

COASTAL CARIBBEAN OILS & MINERALS LTD
Form 10-K/A
July 27, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K/A
(Amendment No. 1)**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2004**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number 001-04668

COASTAL CARIBBEAN OILS & MINERALS, LTD.
(Exact name of registrant as specified in its charter)

BERMUDA
State or other jurisdiction of
incorporation or organization

NONE
(I.R.S. Employer
Identification No.)

Clarendon House
Church Street
Hamilton, Bermuda
(Address of principal executive offices)

HM 11
(Zip Code)

Registrant's telephone number, including area code

(850) 421-2024

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Name of each exchange on
which registered

NONE

NONE

Securities registered pursuant to Section 12(g) of the Act:

Common stock, par value \$.12 per share

(Title of Class)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K §229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).

Yes No

The aggregate market value of the common stock held by non-affiliates of the registrant was approximately \$3,074,073 (U.S.) at April 1, 2005.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date:

Common stock, par value \$.12 per share, 46,211,604 shares outstanding as of May 31, 2005.

DOCUMENTS INCORPORATED BY REFERENCE

None

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Explanatory Note:

Coastal Caribbean Oils and Minerals, Ltd. (the Company) is hereby amending its previously filed Annual Report on Form 10-K for the fiscal year ended December 31, 2004 (the Original Report). This Amendment No. 1 is being filed solely to amend the language in Item 9A. Controls and Procedures to conform to the requirements of Item 307 of Regulation S-K. Conforming changes have also been made to Exhibits 31.1 and 31.2 included in the Original Report. Exhibits 32.1 and 32.2 are being currently dated but are otherwise unchanged from those filed in the Original Report. No other changes to the Original Report have been made. This Amendment No. 1 does not reflect events occurring after the filing of the Original Report or modify or update disclosures therein in any way other than as described above.

Item 9A. Controls and Procedures

Phillip W. Ware, the principal executive officer, and Kenneth M. Cornell, the principal financial officer, have evaluated the Company's disclosure controls and procedures (as defined in Rules 13a-14(c) and 15d-14(c) adopted under the Securities Act of 1934) as of the end of the period covered by report and have concluded:

1. That the Company's disclosure controls and procedures are effective and adequately designed to ensure that material information relating to the Company, including its consolidated subsidiary, is timely made known to such officers by others within the Company and its subsidiary, particularly during the period in which this annual report is being prepared; and
2. That there were no significant changes in the Company's internal controls or in other factors that could significantly affect these controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) (1) Financial Statements.

The financial statements listed below and included under Item 8 above are filed as part of this report.

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| Reports of Independent Auditors | 32 |
| Consolidated balance sheets at December 31, 2004 and 2003 | 34 |
| Consolidated statements of operations for each of the three years in the period ended December 31, 2004 and for the period from January 31, 1953 (inception) to December 31, 2004. | 35 |
| Consolidated statements of cash flows for each of the three years in the period ended December 31, 2004 and for the period from January 31, 1953 (inception) to December 31, 2004. | 36 |
| Consolidated statement of common stock and capital in excess of par value for the period from January 31, 1953 (inception) to December 31, 2004 | 37 |
| Notes to consolidated financial statements. | 38-53 |

(2) Financial Statement Schedules.

All schedules have been omitted since the required information is not present or not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements and the notes thereto.

(b) Exhibits.

The following exhibits are filed as part of this report:

Item Number

2. Plan of acquisition, reorganization, arrangement, liquidation or succession

Not applicable.

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3. Articles of incorporation and By-Laws.
 - (a) Memorandum of Association as amended on June 30, 1982, May 14, 1985 and April 7, 1988 filed as Exhibit 3. (a) to Report on Form 10-K for the year ended December 31, 1998 (File Number 001-04668) is incorporated herein by reference.
 - (b) Bye-laws are incorporated by reference to Schedule 14(a) Proxy Statement filed on May 13, 1997 (File Number 001-04668).
4. Instruments defining the rights of security holders, including indentures.

Not applicable.
9. Voting trust agreement.

Not applicable.
10. Material contracts.
 - (a) Drilling Lease No. 224-A, as modified, between the Trustees of the Internal Improvement Fund of the State of Florida and Coastal Petroleum Company dated February 27, 1947 filed as Exhibit 10(a) to Report on Form 10-K for the year ended December 31, 1998 (File Number 001-04668) is incorporated herein by reference.
 - (b) Drilling Lease No. 224-B, as modified, between the Trustees of the Internal Improvement Fund of the State of Florida and Coastal Petroleum Company dated February 27, 1947 filed as Exhibit 10(b) to Report on Form 10-K for the year ended December 31, 1998 (File Number 001-04668) is incorporated herein be reference.
 - (c) Drilling Lease No. 248, as modified, between the Trustees of the Internal Improvement Fund of the State of Florida and Coastal Petroleum Company dated February 27, 1947 filed as Exhibit 10(c) to Report on Form 10-K for the year ended December 31, 1998 (File Number 001-04668) is incorporated herein by reference.
 - (d) Memorandum of Settlement dated January 6, 1976 between Coastal Petroleum Company and the State of Florida filed as Exhibit 10(d) to Report on Form 10-K for the year ended December 31, 1998 (File Number 001-04668) is incorporated herein by reference.
 - (e) Agreement between the Company and Coastal Petroleum dated December 3, 1991 filed as Exhibit 10(e) to Report on Form 10-K for the year ended December 31, 1998 (File Number 001-04668) is incorporated herein by reference

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- (f) Agreement between Lykes Minerals Corp. and Coastal Caribbean and Coastal Petroleum dated October 16, 1992 filed as Exhibit 10(f) to Report on Form 10-K for the year ended December 31, 1998 (File Number 001-04668) is incorporated herein by reference.
 - (g) Stock Option Plan adopted March 7, 1995 filed as Exhibit 4A to form S-8 dated July 28, 1995 (File Number 001-04668) is incorporated herein by reference.
 - (h) Memorandum of Settlement dated June 1, 2005 between Coastal Petroleum Company, et al. and the State of Florida.
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- 11. Statement re: computation of per share earnings.
None.
 - 12. Statement re: computation of ratios.
Not applicable.
 - 13. Annual report to security holders, Form 10-Q or quarterly report to security holders.
Not applicable.
 - 16. Letter re: change in certifying accountant.
Not applicable.
 - 18. Letter re: change in accounting principles.
Not applicable.
 - 21. Subsidiaries of the registrant.
The Company has one subsidiary, Coastal Petroleum Company, a Florida corporation which is 58.45% owned.
 - 22. Published report regarding matters submitted to vote of security holders.
Not applicable.
 - 23. Consent of experts and counsel.
 - 23.1 Consent of Ernst & Young LLP.
 - 23.2 Consent of James, Moore & Co., P.L.

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24. Power of attorney.

Not applicable.

31.1 Certification of Chief Executive Officer Required by Rule 13a-14(a)-15d-14(a) under the Exchange Act

31.2 Certification of Chief Accounting and Financial Officer Required by Rule 13a-14(a)-15d-14(a) under the Exchange Act

32.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 executed by Phillip W. Ware

32.2 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 executed by Kenneth M. Cornell

99. Additional exhibits.

99.1 The decision Coastal Petroleum Company v. Florida Wildlife Federation et. al. of the First District Court of Appeal dated October 6, 1999 (St. George Island permit application case), is incorporated by reference to Exhibit 99(a) to the Company's Current Report on Form 8-K filed on October 7, 1999 (File Number 001-04668).

99.2 Complaint, filed January 16, 2001 in the Leon County Circuit Court, Coastal Petroleum Company, Plaintiff vs. State of Florida, Department of Environmental Protection, and Board of Trustees of the Internal Improvement Fund, Defendants, is incorporated by reference to Exhibit 99(a) to the Company's Current Report on Form 8-K filed on January 18, 2001 (File Number 001-04668).

99.3 The final judgment in the Leon County Circuit Court, Coastal Petroleum Company, Plaintiff vs. State of Florida, Department of Environmental Protection, and Board of Trustees of the Internal Improvement Fund, Defendants, dated November 15, 2002 is incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed on November 18, 2002 (File Number 001-04668).

99.4 The Appellant Decision of the First District Court of Appeal, Coastal Petroleum Company, Appellant vs. State of Florida, Department of Environmental Protection, and Board of Trustees of the Internal Improvement Fund, Appellees, dated December 3, 2003.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this amended report to be signed on its behalf by the undersigned, thereunto duly authorized.

COASTAL CARIBBEAN OILS & MINERALS, LTD.
(Registrant)

By: /s/ Phillip W. Ware

Phillip W. Ware, President and
Chief Executive Officer

Dated: July 25, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

By: /s/ Phillip W. Ware

Phillip W. Ware
President, Treasurer, Director and
Chief Executive Officer

Dated: July 25, 2005

By: /s/ Robert J. Angerer

Robert J. Angerer
Director

Dated: July 25, 2005

By: /s/ Kenneth M. Cornell

Kenneth M. Cornell
Chief Financial Officer and
Chief Accounting Officer

Dated: July 25, 2005

INDEX TO EXHIBITS

Exhibit No.

- 31.1 Certification pursuant to Rule 13a-14 by Phillip W. Ware
 - 31.2 Certification pursuant to Rule 13a-14 by Kenneth M. Cornell
 - 32.1 Certification pursuant to Section 906 by Phillip W. Ware
 - 32.2 Certification pursuant to Section 906 by Kenneth M. Cornell
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